

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 395,215	\$ 691,430
INTERNATIONAL EQUITIES	162,691	283,015
DOMESTIC FIXED INCOME	440,742	816,129
INVESTED CASH (NOTE 1)	<u>1,656,330</u>	<u>964,342</u>
TOTAL INVESTMENTS	2,654,978	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,134	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>280</u>	<u>31</u>
TOTAL ASSETS	<u><u>\$ 2,664,392</u></u>	<u><u>\$ 2,764,208</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,148	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,148	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	1,700,000	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>100,182</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,663,244</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 2,664,392</u></u>	<u><u>\$ 2,764,208</u></u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,334	\$ 32,680
SECURITIES LENDING INCOME	165	1,422
	<u>3,499</u>	<u>34,102</u>
 GAIN ON SALE OF INVESTMENTS	 26,019	 91,945
LOSS ON SALE OF INVESTMENTS	<u>6,315</u>	<u>49,379</u>
 NET GAINS (LOSSES) INVESTMENTS	 19,704	 42,566
 INVESTMENT EXPENSES	 256	 2,471
SECURITIES LENDING EXPENSES	130	1,150
SIB ADMIN EXPENSES	<u>8</u>	<u>751</u>
 NET INVESTMENT INCOME	 22,809	 72,296
 NET APPREC (DEPREC) MARKET VALUE	 (39,291)	 27,836
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>50</u>
 TOTAL INVESTMENT INCOME	 <u>(16,475)</u>	 <u>100,182</u>
 NET INCREASE (DECREASE)	 <u>\$ (16,475)</u>	 <u>\$ 100,182</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2004

	As of <u>4/30/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	181,383
SMALL CAP EQUITY	76,085
CONVERTIBLE BONDS	172,676
TOTAL DOMESTIC EQUITIES	<u>430,144</u>
INTERNATIONAL EQUITY	197,025
FIXED INCOME	394,155
INVESTED CASH (NOTE 1)	<u>1,656,330</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$2,677,654</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**April 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.